

# COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

| Period                  | Currency | Nonbank travelers checks | Demand deposits | Other checkable deposits (OCDs) | Savings deposits, including money market deposit accounts (MMDAs) | Small denomination time deposits <sup>1</sup> | Money market mutual fund balances |               | Large denomination time deposits <sup>1</sup> | Overnight and term repurchase agreements (RPs) (net) | Overnight and term Eurodollars (net) |
|-------------------------|----------|--------------------------|-----------------|---------------------------------|---|---|-----------------------------------|---------------|---|--|--------------------------------------|
|                         |          |                          |                 |                                 |   |   | Retail                            | Institutional |   |  |                                      |
| 1991: Dec <sup>r</sup>  | 267.1    | 7.1                      | 289.4           | 332.3                           | 1,043.8   | 1,065.6                                       | 371.3                             | 187.3         | 415.0   | 131.1  | 92.3                                 |
| 1992: Dec <sup>r</sup>  | 292.2    | 7.6                      | 339.9           | 384.4                           | 1,186.5   | 868.1   | 352.0                             | 210.8         | 350.4   | 141.6  | 79.5                                 |
| 1993: Dec <sup>r</sup>  | 321.6    | 7.5                      | 385.5           | 414.7                           | 1,219.3   | 782.0   | 353.7                             | 213.2         | 332.2   | 172.6  | 72.8                                 |
| 1994: Dec <sup>r</sup>  | 354.0    | 8.0                      | 383.7           | 404.1                           | 1,149.8   | 816.3   | 382.8                             | 205.4         | 370.6   | 196.3  | 86.2                                 |
| 1995: Dec <sup>r</sup>  | 372.0    | 8.5                      | 389.2           | 356.5                           | 1,134.1   | 931.5   | 450.0                             | 258.9         | 429.6   | 198.4  | 93.8                                 |
| 1996: Dec <sup>r</sup>  | 393.9    | 8.3                      | 402.3           | 276.0                           | 1,271.0   | 947.0   | 515.8                             | 317.6         | 512.0   | 210.4  | 114.2                                |
| 1997: Dec <sup>r</sup>  | 424.3    | 8.1                      | 395.4           | 245.7                           | 1,397.9   | 968.4   | 590.6                             | 390.0         | 603.1   | 254.3  | 150.0                                |
| 1998: Dec <sup>r</sup>  | 459.2    | 8.2                      | 379.4           | 250.1                           | 1,599.9   | 952.2   | 734.3                             | 530.4         | 664.1   | 297.5  | 151.8                                |
| 1999: Dec <sup>r</sup>  | 516.7    | 8.2                      | 355.6           | 243.7                           | 1,736.2   | 956.1   | 833.4                             | 622.4         | 739.9   | 341.2  | 173.3                                |
| 2000: Dec <sup>r</sup>  | 530.1    | 8.0                      | 313.2           | 239.0                           | 1,872.0   | 1,046.2                                       | 938.8                             | 767.4         | 826.8   | 360.5  | 190.7                                |
| 2000: Jan <sup>r</sup>  | 524.8    | 8.2                      | 346.2           | 243.6                           | 1,734.7   | 962.8   | 850.5                             | 635.6         | 746.1   | 338.4  | 177.6                                |
| 2000: Feb <sup>r</sup>  | 517.9    | 8.1                      | 341.0           | 241.7                           | 1,750.6   | 970.0   | 857.1                             | 637.2         | 748.6   | 350.8  | 178.7                                |
| 2000: Mar <sup>r</sup>  | 516.0    | 8.2                      | 344.4           | 244.6                           | 1,757.2   | 977.3   | 869.6                             | 656.2         | 758.2   | 349.3  | 191.7                                |
| 2000: Apr <sup>r</sup>  | 516.7    | 8.1                      | 343.5           | 249.0                           | 1,766.7   | 985.7   | 885.0                             | 660.9         | 773.5   | 348.1  | 187.1                                |
| 2000: May <sup>r</sup>  | 518.7    | 8.3                      | 336.6           | 243.1                           | 1,774.4   | 992.6   | 887.9                             | 672.0         | 776.1   | 355.8  | 190.8                                |
| 2000: June <sup>r</sup> | 520.9    | 8.8                      | 333.8           | 242.1                           | 1,783.0   | 1,003.9                                       | 890.3                             | 682.7         | 787.7   | 362.7  | 190.6                                |
| 2000: July <sup>r</sup> | 522.4    | 9.3                      | 332.3           | 239.9                           | 1,797.1   | 1,012.6                                       | 889.9                             | 704.7         | 795.9   | 364.2  | 187.2                                |
| 2000: Aug <sup>r</sup>  | 523.5    | 9.3                      | 326.5           | 240.4                           | 1,816.8   | 1,021.8                                       | 896.9                             | 720.4         | 808.9   | 361.3  | 189.6                                |
| 2000: Sept <sup>r</sup> | 524.7    | 8.9                      | 323.6           | 238.6                           | 1,838.7   | 1,027.2                                       | 906.7                             | 737.4         | 808.1   | 362.2  | 192.5                                |
| 2000: Oct <sup>r</sup>  | 526.3    | 8.4                      | 322.0           | 239.4                           | 1,845.8   | 1,032.1                                       | 916.7                             | 743.8         | 804.4   | 361.2  | 190.5                                |
| 2000: Nov <sup>r</sup>  | 527.7    | 8.0                      | 314.8           | 238.0                           | 1,856.5   | 1,039.2                                       | 923.8                             | 751.8         | 807.6   | 356.8  | 190.9                                |
| 2000: Dec <sup>r</sup>  | 530.1    | 8.0                      | 313.2           | 239.0                           | 1,872.0   | 1,046.2                                       | 938.8                             | 767.4         | 826.8   | 360.5  | 190.7                                |
| 2001: Jan <sup>r</sup>  | 534.3    | 8.1                      | 317.0           | 241.7                           | 1,888.2   | 1,053.3                                       | 955.4                             | 801.0         | 850.1   | 357.3  | 188.0                                |

<sup>1</sup> Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

| Period                  | Adjusted for changes in reserve requirements |              |                                   |          |               | Borrowings of depository institutions from the Federal Reserve (NSA) |          |                 |
|-------------------------|--|--------------|-----------------------------------|----------|---------------|--|----------|-----------------|
|                         | Reserves of depository institutions          |              |                                   |          | Monetary base | Total  | Seasonal | Extended credit |
|                         | Total  | Non-borrowed | Non-borrowed plus extended credit | Required |               |  |          |                 |
| 1991: Dec <sup>r</sup>  | 45,493                                       | 45,301       | 45,302                            | 44,504   | 317,549       | 192  | 38       | 1               |
| 1992: Dec <sup>r</sup>  | 54,391                                       | 54,267       | 54,268                            | 53,237   | 350,840       | 124  | 18       | 1               |
| 1993: Dec <sup>r</sup>  | 60,532                                       | 60,450       | 60,450                            | 59,463   | 386,510       | 82   | 31       | 0               |
| 1994: Dec <sup>r</sup>  | 59,420                                       | 59,211       | 59,211                            | 58,261   | 418,166       | 209  | 100      | 0               |
| 1995: Dec <sup>r</sup>  | 56,452                                       | 56,195       | 56,195                            | 55,162   | 434,307       | 257  | 40       | 0               |
| 1996: Dec <sup>r</sup>  | 50,154                                       | 49,999       | 49,999                            | 48,738   | 451,712       | 155  | 68       | 0               |
| 1997: Dec <sup>r</sup>  | 46,848                                       | 46,524       | 46,524                            | 45,164   | 479,466       | 324  | 79       | 0               |
| 1998: Dec <sup>r</sup>  | 45,183                                       | 45,066       | 45,066                            | 43,669   | 513,489       | 117  | 15       | 0               |
| 1999: Dec <sup>r</sup>  | 41,778                                       | 41,457       | 41,457                            | 40,480   | 593,094       | 320  | 67       | 0               |
| 2000: Dec <sup>r</sup>  | 38,507                                       | 38,297       | 38,297                            | 37,182   | 583,963       | 210  | 111      | 0               |
| 2000: Jan <sup>r</sup>  | 43,203                                       | 42,829       | 42,829                            | 41,182   | 591,863       | 374  | 31       | 0               |
| 2000: Feb <sup>r</sup>  | 41,573                                       | 41,465       | 41,465                            | 40,461   | 574,297       | 108  | 44       | 0               |
| 2000: Mar <sup>r</sup>  | 40,306                                       | 40,127       | 40,127                            | 39,097   | 571,470       | 179  | 71       | 0               |
| 2000: Apr <sup>r</sup>  | 40,783                                       | 40,479       | 40,479                            | 39,626   | 572,495       | 304  | 120      | 0               |
| 2000: May <sup>r</sup>  | 41,003                                       | 40,641       | 40,641                            | 40,031   | 574,144       | 362  | 276      | 0               |
| 2000: June <sup>r</sup> | 39,882                                       | 39,403       | 39,403                            | 38,766   | 575,307       | 479  | 389      | 0               |
| 2000: July <sup>r</sup> | 40,124                                       | 39,555       | 39,555                            | 38,981   | 576,957       | 570  | 510      | 0               |
| 2000: Aug <sup>r</sup>  | 39,643                                       | 39,064       | 39,064                            | 38,639   | 577,531       | 579  | 554      | 0               |
| 2000: Sept <sup>r</sup> | 39,386                                       | 38,908       | 38,908                            | 38,267   | 578,336       | 477  | 427      | 0               |
| 2000: Oct <sup>r</sup>  | 39,021                                       | 38,602       | 38,602                            | 37,874   | 579,698       | 418  | 299      | 0               |
| 2000: Nov <sup>r</sup>  | 39,023                                       | 38,739       | 38,739                            | 37,821   | 581,398       | 283  | 159      | 0               |
| 2000: Dec <sup>r</sup>  | 38,507                                       | 38,297       | 38,297                            | 37,182   | 583,963       | 210  | 111      | 0               |
| 2001: Jan <sup>r</sup>  | 38,827                                       | 38,754       | 38,754                            | 37,574   | 589,286       | 73   | 34       | 0               |
| 2001: Feb <sup>r</sup>  | 38,834                                       | 38,783       | 38,783                            | 37,468   | 592,395       | 51   | 21       | 0               |

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

NOTE.—Data revised to reflect annual benchmark, seasonal factor, and break factor reviews. See Federal Reserve release H.3 (502) *Special Notice*, Aggregate Reserves of Depository Institutions and the Monetary Base, dated March 8, 2001.